



CITY OF BOULDER
DIVISION OF HOUSING
Affordable Homeownership Program

Buyer and Lender Guide to Down Payment Assistance Programs

	Solution Grant	H2O Loan	MMAP Program Grant
Administered By	City of Boulder	City of Boulder	City and County of Denver
Amount Available	Up to 5% of the home's purchase price	Up to 15% of the home's purchase price (maximum \$50,000)	4% of home's purchase price
Household Income Limits (2015)	<i>Number in Household</i> 1: \$53,040 3: \$68,200 2: \$60,660 4: \$75,740	<i>Number in Household</i> 1: \$55,680 3: \$71,600 2: \$63,680 4: \$79,740	<i>Number in Household</i> 1-2 people: \$91,100 3 or more: \$103,000
Debt-to-Income Limit	42%	42%	45%
Household Financial Contribution to Transaction	Minimum of \$2,000; buyers required to contribute more assets if they have funds in excess of 3 months PITI and HOA reserves	Minimum of \$2,000; buyers required to contribute more assets if they have funds in excess of 3 months PITI and HOA reserves	0.5% of total mortgage
Homebuyer Education Requirement	Yes, any HUD-approved housing counseling agency (CHFA-approved providers satisfy this requirement)	Yes, any HUD-approved housing counseling agency (CHFA-approved providers satisfy this requirement)	Yes, any HUD-approved housing counseling agency (CHFA-approved providers satisfy this requirement)
Repayment Requirements	None, but the grant remains invested in the property. The maximum resale value of the home is reduced after closing by the grant amount for the purposes of calculating future appreciation, and to keep the home permanently affordable to future buyers.	Yes, balloon payment due at 15 years, or upon transfer. Repayment amount is original loan + 15% of home's appreciation at the time of pay off.	No
Grant Commitment	Upon verification that applicant has completed all program requirements; and receipt and review of final closing costs as documented on the final TIL, GFE, Loan Application, Title Commitment documents	Upon verification that applicant has completed all program requirements; and receipt and review of final closing costs as documented on the final TIL, GFE, Loan Application, Title Commitment documents	Pre-reserved by lender upon verification of applicant requirements and final closing costs information
For More Information Contact	City of Boulder Division of Housing, Affordable Homeownership Program: 303-441-3157, ext 2; homeownership@bouldercolorado.gov	City of Boulder Division of Housing, Affordable Homeownership Program: 303-441-3157, ext 2; homeownership@bouldercolorado.gov	Stacy Houston (Raymond James), Program Administrator for Denver Metro Mortgage Assistance Plus Program; stacy.houston@raymondjames.com



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Lender Guide to Down Payment Assistance Programs

Solution Grant

Eligible buyers receive funds from the city to cover down payment and closing costs *to purchase a permanently affordable home from the city's Homeworks program*. Up to 5% of the home's value may be available. Funds are not available to help buyers achieve more than 5% down. Buyer funds (including gifts, assets, and other grants) will be applied first, and then any remaining closing cost gap will determine the amount granted.

Funds will not be committed until a lender provides final versions of the GFE, TIL, signed loan application, and title commitment. An eligibility letter can be issued, but an amount will not be committed until the above required documents have been submitted to the city by the lender. The grant is not technically paid back, though the city will reduce the future maximum resale price of the home by the grant amount for the purposes of calculating appreciation and maintaining affordability.

H20 Loan

Eligible buyers receive funds from the city to cover down payment and closing costs *to purchase a home on the open market within the city limits of Boulder*. Up to 15% of the home's value (or \$50,000, whichever is less) may be available. Funds can be used to cover down payment and closing costs. Borrower must be a first time homebuyer and work within the city limits of Boulder. Buyer funds (including gifts, assets, and other grants) will be applied first, and then any remaining closing cost gap will determine the amount granted.

An eligibility letter will be issued by the city however the loan will not be committed until the lender provides required information to the city's loan originator and servicer, Funding Partners, a nonprofit Community Development Financial Institution. The loan is a balloon product due in 15 years, or upon transfer of the property. The amount borrowed +15% of the home's appreciation at the time of repayment will be due. If the homeowner documents depreciation then a share of appreciation may not be due, however, the original amount borrowed is still due.

Metro Mortgage Assistance Plus Program Grant

The MMAP Program is administered by the City and County of Denver, and the city of Boulder is a participating jurisdiction. Lenders that have completed the required training are eligible to participate. MMAP makes available a non-repayable grant for up to 4% of the home's purchase price, with 1% of the total granted covering origination, and the rest going to down payment and closing costs.

This grant can be used in conjunction with the Solution Grant but not the H20 Loan since H20 does not permit FHA or VA products. MMAP Program funds will be applied before determining the city's grant or loan amount. Please note that it is the lender's responsibility to certify applicant eligibility for this grant, reserve funds, and meet the reporting requirements. For more information visit www.denvergov.org and search for "Metro Mortgage Assistance Plus", or contact Stacy Houston at stacy.houston@raymondjames.com.